

ADNOC Logistics & Services



FIRST HALF 2024 RESULTS PRESENTATION



07 August 2024

ADNOC Logistics & Services

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Agenda & Presenters

1 Safety

2 H1 2024 Highlights

3 Growth Strategy

4 Financial & Operational Performance

5 Decarbonization & Sustainability

6 Guidance

7 Closing Remarks

7 Appendix



Abdulkareem Al Masabi
Chief Executive Officer



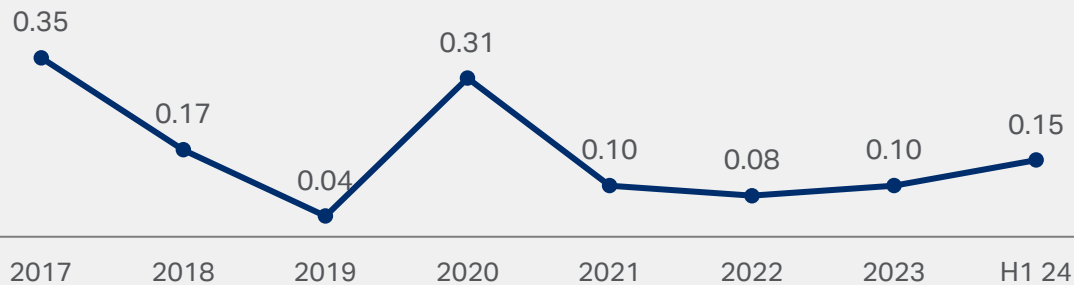
Nicholas Gleeson
Chief Financial Officer

100% Health, Safety & Environment: ADNOC L&S' Leading Principle

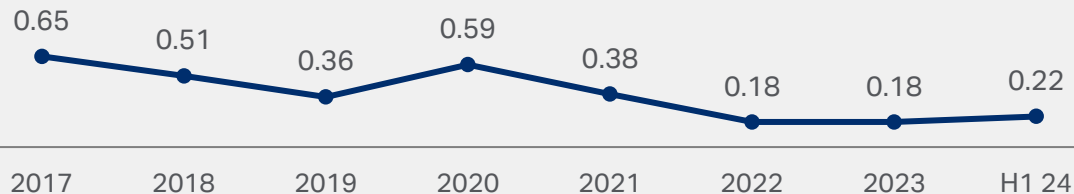
Continued strong focus on health & safety KPIs

OUTSTANDING HEALTH & SAFETY TRACK RECORD

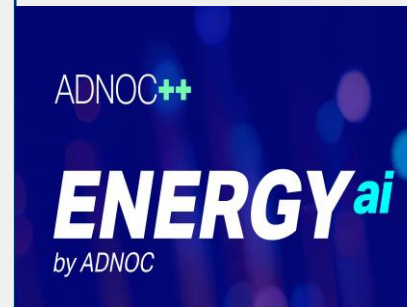
Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



SAFETY THROUGH ARTIFICIAL INTELLIGENCE



Artificial Intelligence, digital and technology ideation campaign:

- Company-wide drive to embrace and accelerate the adoption of AI to drive value in every aspect of our business.
- Launched in July 2024.
- HSE & Sustainability are the ideation pillars.



Empowering Oil spill Response center with AI-Based Detection and Trajectory Modelling:

- Accurate and near real-time Detection and Analysis of Oil Spill.
- Predicting the location of the oil in time and its weathering conditions.
- Plotting site protection plans on a single map for better response operations.
- Comparing trajectory model with protection plans to identify priorities.

H1 2024 Results Highlights

HIGHLIGHTS

- Strong growth continues with 31% increase in Net Profit vs H1 2023.
- This strong growth was driven by the continuing execution of ADNOC L&S' ambitious transformational growth strategy.
- Integrated Logistics growth driven by higher transported volumes; an enhanced contribution from JUBs¹, increased rates, and high utilization; fleet growth; and continued delivery of project activities.
- Shipping growth driven by strong charter rates for Tankers and Dry-bulk and earnings from 4 new VLCCs² delivered in 2023.
- EBITDA grew by 42% driven by continued Integrated Logistics expansion, strong Shipping performance and further value accretion from growth investments.
- 2024 outlook: We revised our guidance for revenue growth upwards to low to mid 30%s (YoY); maintaining EBITDA growth of low 30% (YoY).

KEY FINANCIAL HIGHLIGHTS – H1 2024



THREE KEY OPERATING SEGMENTS

	 Integrated Logistics	 Shipping	 Marine Services
Revenue	\$1,132 mm	\$519 mm	\$89 mm
EBITDA	\$329 mm	\$232 mm	\$29 mm

Accelerating our Growth Strategy

Expansion of fleet in line with transformational growth strategy to meet rising global demand for energy



Delivery of six LNG¹ carriers (2025-2026)

- Six LNG carriers due for delivery between Q1 25 and Q3 26.
- Five of these are already contracted to ADNOC Gas on long-term charters from seven years (one vessel) to fifteen years (four vessels).
- Strong revenue growth (c.20% YoY) expected over 2025-27 for Gas Carriers driven by these new additions partially offset by disposals of older vessels.

New building contracts for four (plus one optional) LNG¹ carriers from Samsung Heavy Industries (beginning 2028)

- Shipbuilding contract awarded amounting up to \$1.25bn for four firm with an option for additional one LNG¹ vessel.
- Time chartered to ADNOC Group subsidiaries for a period of 20 years to support growing export volumes.
- The LNG carriers will be scheduled for delivery beginning 2028.

New building contracts for four (plus one optional) LNG¹ carriers from Hanwha Ocean (beginning 2028)

- Shipbuilding contract awarded amounting up to \$1.25bn for four firm with an option for additional one LNG¹ vessel.
- Time chartered to ADNOC Group subsidiaries for a period of 20 years to support growing export volumes.
- The LNG carriers will be scheduled for delivery beginning 2028.

Accelerating our Growth Strategy (Cont.)

ADNOC L&S' JV with Wanhua Chemicals, AW Shipping, signed shipbuilding contracts for VLECs and VLACs



2 to 4 VLACs¹ from Jiangnan Shipyard in China

- Awarded shipbuilding contracts of 2 to 4 VLACs priced ~\$500 million.
- The VLECs are scheduled for delivery from 2026 to 2028.
- The VLACs are not yet contracted and are targeted to serve the emerging ammonia transportation market.
- VLACs will each have a capacity of 93,000 cubic meters of ammonia and can run on dual fuel (LPG or conventional).
- Ammonia is considered a likely key contributor to industrial emission reduction



9 VLECs² from Jiangnan Shipyard in China

- Awarded shipbuilding contracts of 9 VLECs priced ~\$1.4 billion.
- The VLECs are scheduled for delivery from 2025 to 2027.
- Deployed on 20 years' time charter contracts, generating revenue of ~\$4 billion.
- Each VLEC has a capacity of 99,000 cubic meters.
- VLECs run on dual fuel engines powered by either ethane or conventional fuels.

Financial Summary

Strong Financials



(USD millions)	Q2 24	Q1 24	QoQ %	Q2 23	YoY %	H1 24	H1 23	YoY %
Revenue	899	840	7%	632	42%	1,740	1,225	42%
EBITDA	306	286	7%	219	40%	591	417	42%
Margin	34%	34%	0%	35%	-1%	34%	34%	0%
Net Profit	208	194	7%	162	28%	401	307	31%
EPS (\$ / share) ¹	0.03	0.03	7%	0.02	28%	0.05	0.04	31%
EPS (AED / share) ¹	0.10	0.10	7%	0.08	28%	0.20	0.15	31%
OFCF ²	251	283	-11%	79	218%	533	305	75%
Capital expenditures	100	125	-20%	177	-43%	225	220	3%
Free Cash Flow	150	157	-4%	(98)	254%	308	85	263%
Net Debt	(55)	(54)	-2%	(43)	-27%	(55)	(43)	-27%
Net Debt to EBITDA	(0.04)x	(0.05)x	N/A	(0.05)x	N/A	(0.05)x	(0.05)x	N/A

Financial Highlights
<p>Income Statements:</p> <ul style="list-style-type: none"> Revenue surged by 42%, reaching \$1.74 billion. EBITDA rose by 42%, maintaining a solid margin of 34% in the first half of 2024. Net profit \$401 million in H1 24, a 31% increase from H1 23.
<p>Balance Sheet:</p> <ul style="list-style-type: none"> Net debt remains negative, providing ample capacity for debt financing to support planned transformational growth.
<p>Cash Flow:</p> <ul style="list-style-type: none"> Strong free cash flow comfortably funded growth in H1 24. Strong financial position reflected by negative net debt to EBITDA ratio.

Financial Performance

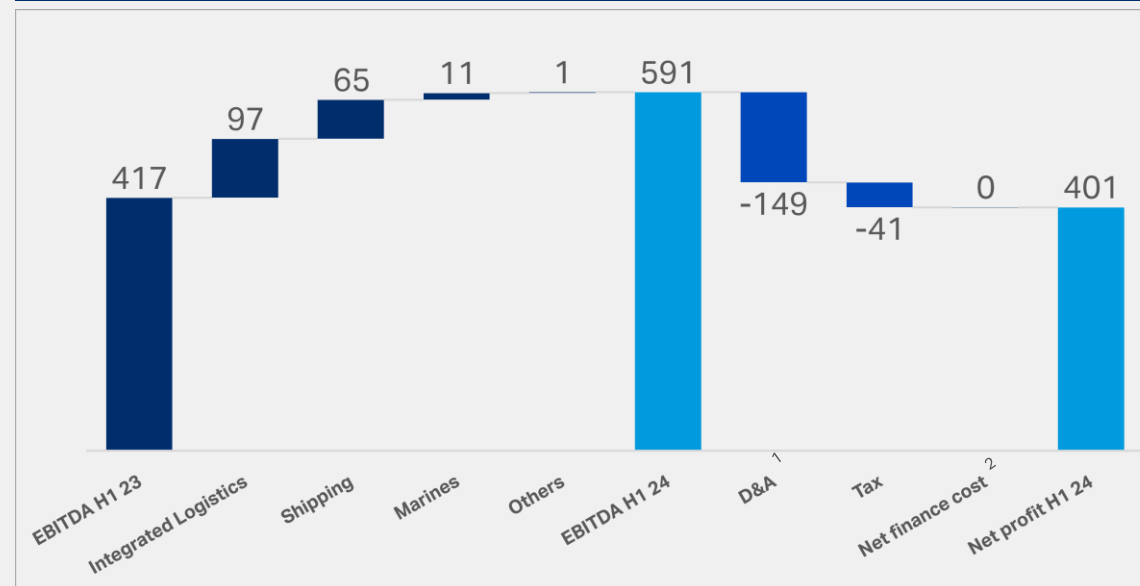
Continued strong growth driven by investments that add significant value and ongoing efficiency improvements

REVENUE (\$MM)



- Continued revenue growth in H1 2024 across business segments.
- Integrated Logistics' revenue driven by increase in transported volumes, higher activity rates, resilient utilization and fleet growth.
- Shipping revenues driven by higher charter rates for Tankers and Dry-bulk and additional earnings from four new VLCCs added in 2023.

EBITDA & NET PROFIT (\$MM)



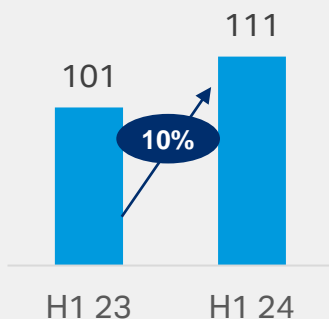
- Strong revenue growth and cost efficiencies led to a 42% EBITDA increase in H1 2024.
- Strong EBITDA margin maintained at 34% in H1 24 driven by revenue growth and continuing delivery of cost efficiencies.
- Net profit growth remains strong despite UAE corporate tax rate at 9% from 1 Jan 2024.

Integrated Logistics: Growth Highlights

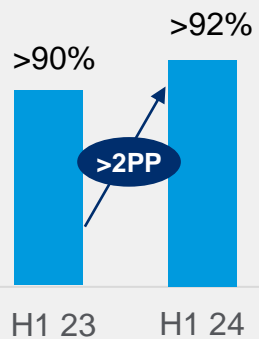
Continue to deliver growth across key activities

Integrated Logistics: Number of Vessels and Utilization Rate

Number of Vessels

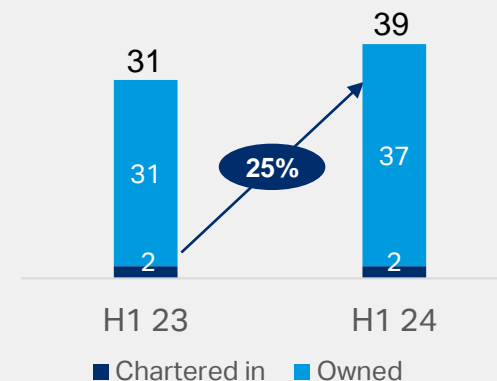


Utilization Rate



- Continued strong demand led to fleet expansion including offshore vessels.
- Continuous high utilization rate across the fleet.

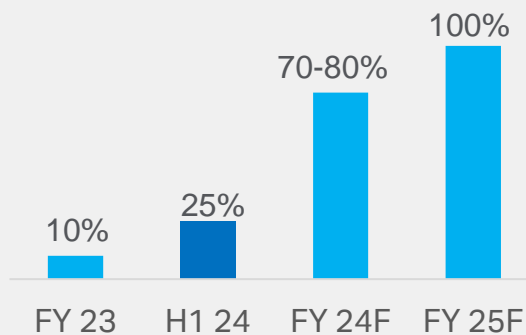
Number of Jack-Up Barges



- Fleet 100% contracted benefiting from strong JUBs² demand across GCC.
- Fleet expansion (in 2023), reinforcing status as owner/operator of the world's largest fleet of self-elevating, self-propelled JUBs.

\$975M EPC¹ Contract

EPC project Completion Rate



- \$975-million artificial island construction contract with ADNOC Offshore (G-Island).
- Accelerated EPC project execution scheduled in H2 24.
- Project targeted to be 70-80% completed in 2024.

Projects Progress & Asset Additions



Hail & Ghasha

Accelerated Drilling & Logistics activities during H1 2024



EPC Al Omairah Island Construction Project

Project \$975m scheduled for completion H1 - 2025



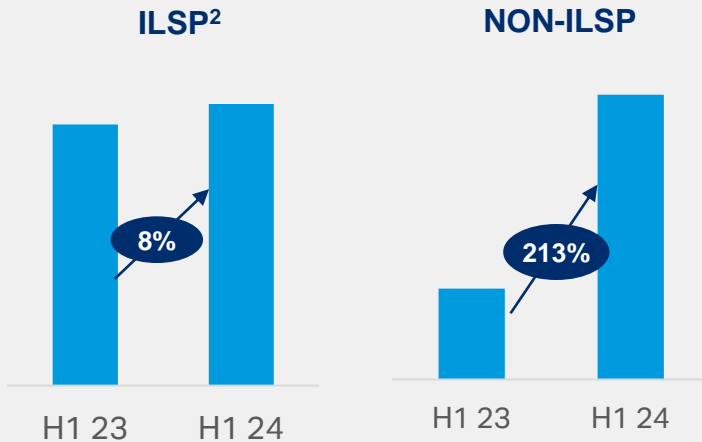
Delivery of non-self propelled accommodation barge and three dynamic positioning offshore vessels

Integrated Logistics: Operational Highlights

Strong growth across Integrated Logistics operational activities

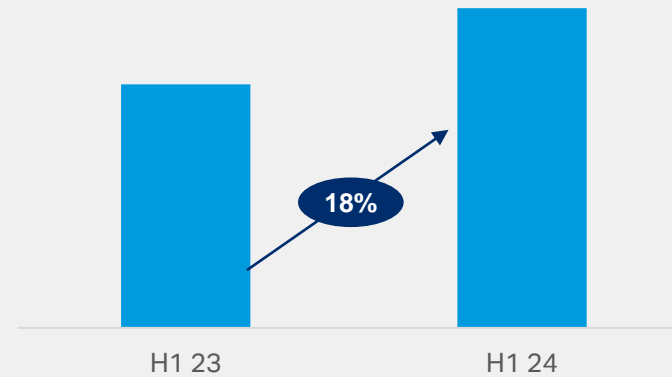


Material Handling Volume (KMT¹)



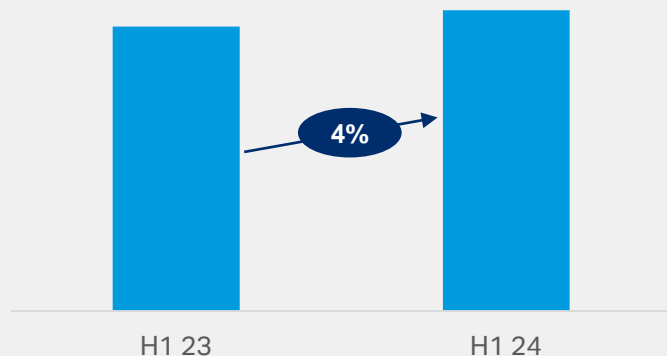
- Higher ILSP² volumes in H1 24 compared to H1 23.
- Strong growth in non-ILSP material handling volumes despite adverse weather, with increasing activity beyond ADNOC.

DIESEL SALES VOLUME (MIG)



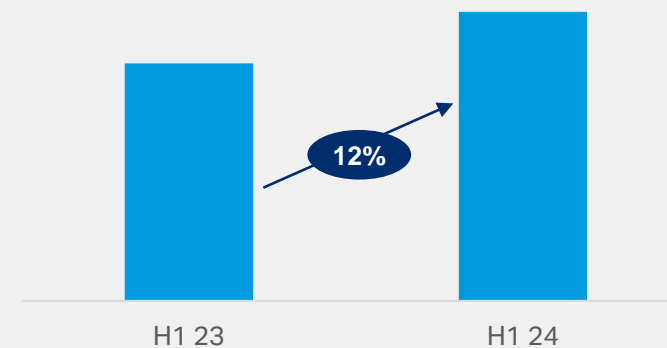
- Higher diesel sales volumes compared to H1 2023 due to growth in offshore activities.

ILSP VOLUME (UPPER DECK³ KMT)



- Upper deck volumes increased compared to H1 23.
- Strong growth in ILSP material handling volumes due to growth in offshore activity.

ILSP VOLUME (LOWER DECK⁴ KMT)



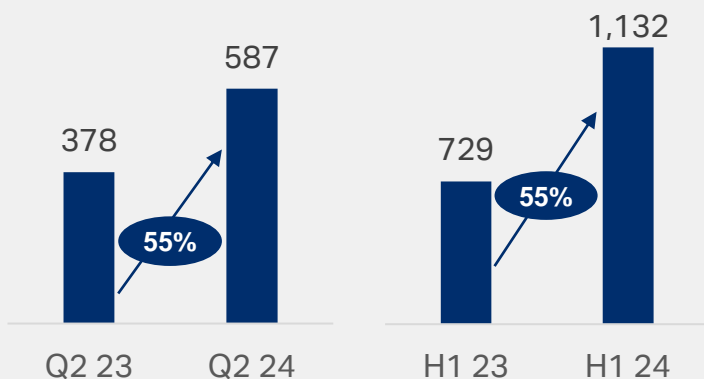
- Lower deck volumes increased compared to H1 23.
- Strong growth in ILSP material handling volumes due to growth in offshore activity.

¹ Kilo-Metric Ton. ² Integrated Logistics Services Platform. ³ Upper Deck refers to all the cargos that are transported on top of the vessel deck. ⁴ Lower Deck refers to cargos loaded under the vessel deck in storage tanks.

Integrated Logistics – Financials

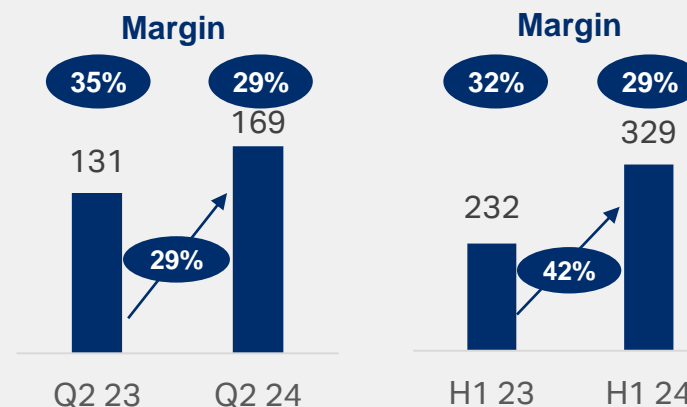
Strong revenue and profitability growth driven by expansion in overall activity levels

REVENUE (\$MM)



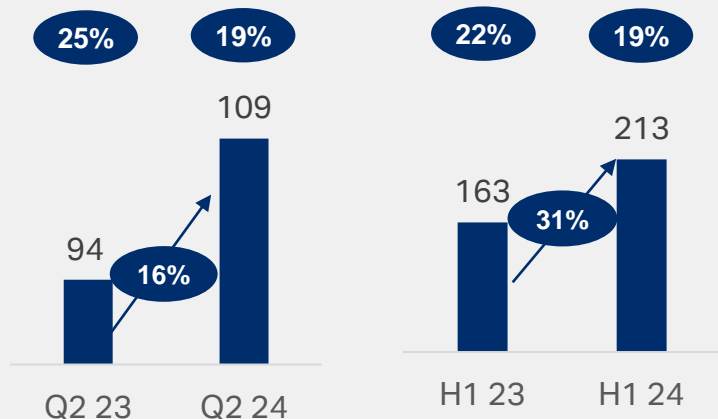
- Robust revenue growth fueled by continued strong business activity, resilient utilization & rates and fleet expansion.
- Planned progress on the G-Island EPC¹ contract and accelerated Hail & Ghasha project also contributed to substantial growth.

EBITDA (\$MM)



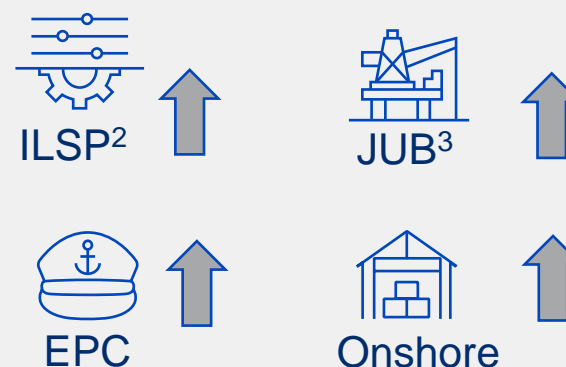
- Higher revenues translated into EBITDA growth mainly due to the expansion of our JUBs² fleet (in 2023) and higher utilization & rates and fleet expansion.

NET PROFIT (\$MM)



- Strong revenue and EBITDA growth translated into higher profitability.

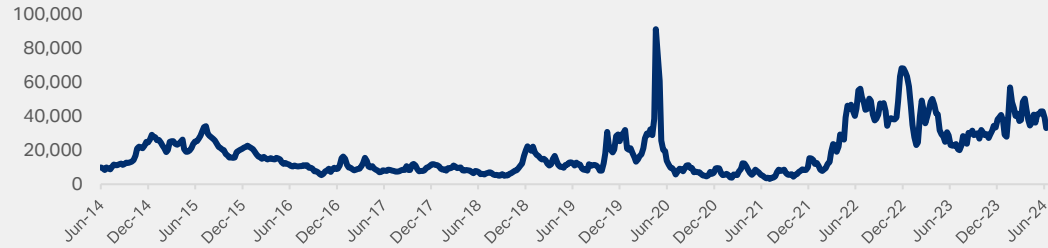
OUTLOOK



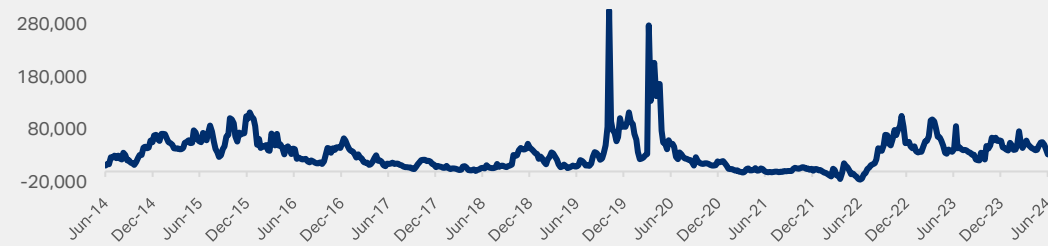
- Overall outlook remains strong across Integrated Logistics segments.
- Continuous growth supported by accelerated projects and expansion of the JUBs² fleet (in 2023).

Shipping : Benchmark TCE rates

TANKERS (PRODUCT)



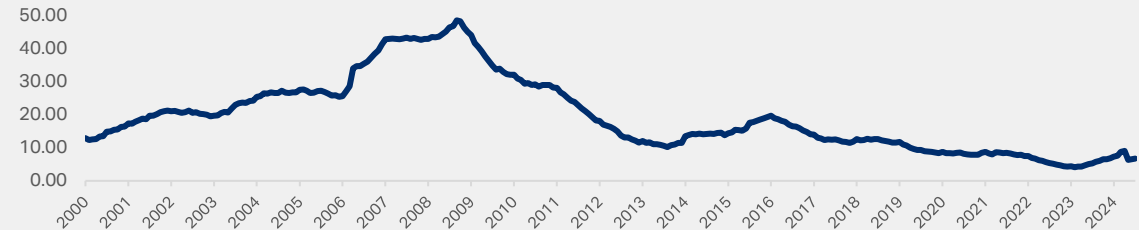
TANKERS (CRUDE)



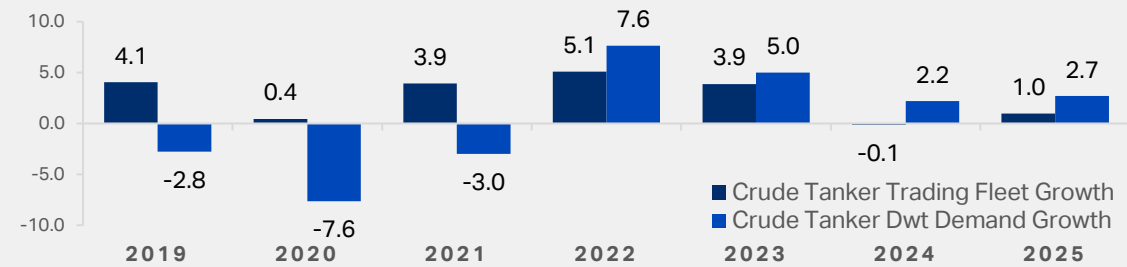
DRY-BULK



Tanker Orderbook as % fleet



Tanker Supply & Demand Balance (Crude) - %



- Tanker market fundamentals expected to remain robust in 2024 and 2025 underpinned by steady increase in ton-mile demand and limited fleet growth, coupled with geopolitical events driving supply disruptions.
- Across energy shipping the undersupply of vessels to meet projected demand results in a healthy outlook for rates.

Shipping: Operational Highlights

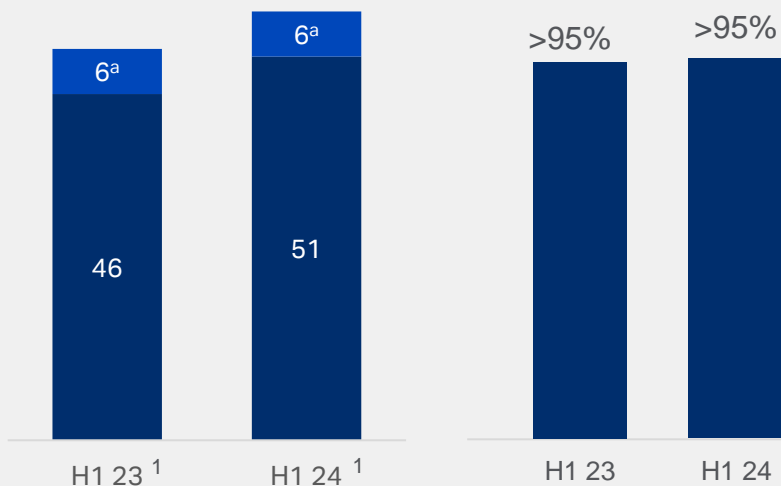
Continue to deliver strong growth in returns as demand outpaces supply



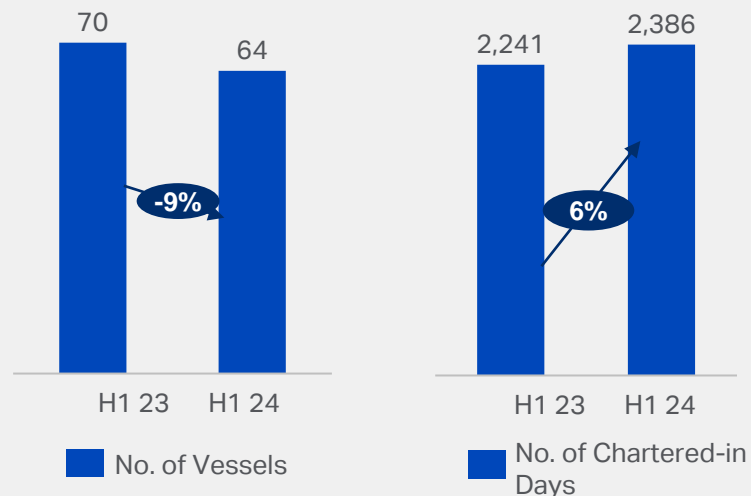
NUMBER OF SHIPPING VESSELS

No. of owned vessels

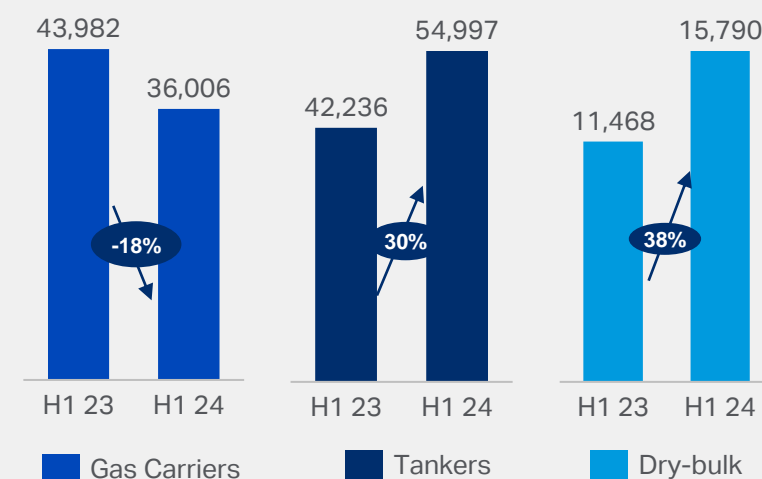
Utilization rate



NUMBER OF CHARTERED-IN VESSELS



TIME CHARTER EQUIVALENT (USD)



- Continued fleet expansion and strong utilization rates.
- Robust performance driven by favorable supply / demand balance.

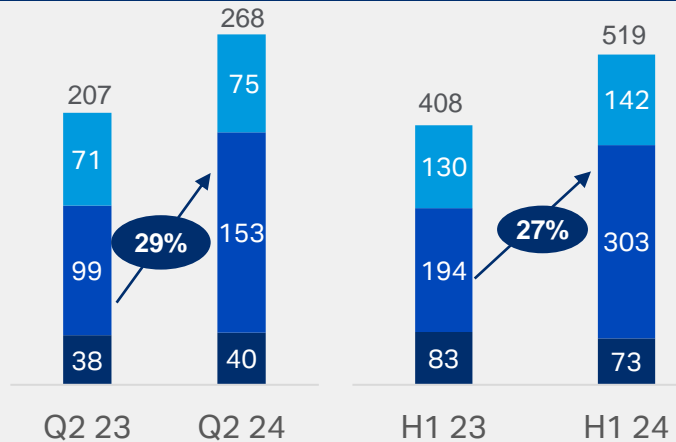
- Chartered-in fleet mainly in Dry-Bulk shipping as ADNOC moved to 100% CFR² sales for Sulphur exports, increasing demand.

- Time charter equivalent earnings for Tankers and Dry-bulk increased significantly driven by continued robust ton-mile demand.

Shipping - Financials

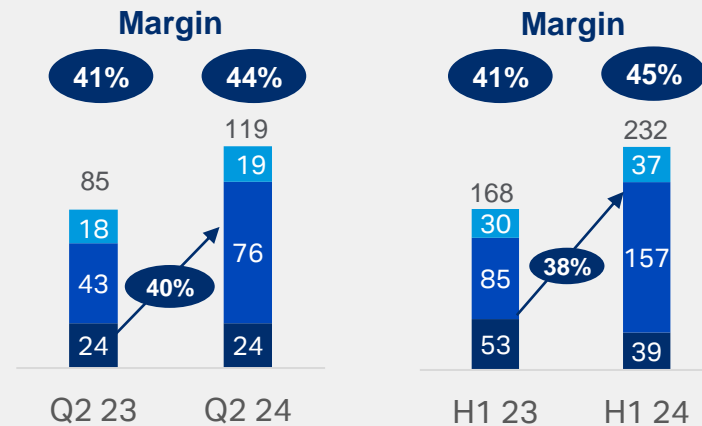
Strong charter rates in Tankers and Dry-bulk, along with the expansion of the VLCC fleet, drove significant revenue growth, resulting in higher EBITDA and an improved Net Profit.

REVENUE (\$MM)



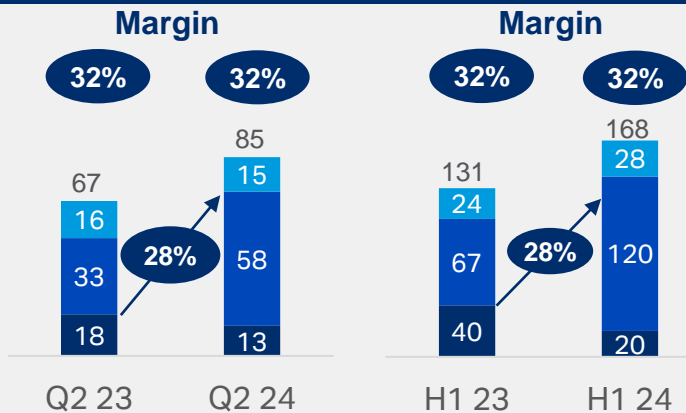
- Expansion of the VLCC fleet and strong charter rates in Tankers & Dry-bulk drove revenue growth
- Revenue decreased for Gas Carriers in H1 24 due to charter-in of two LNG Carriers at higher rates in H1 23 and technical off-hire of one LNG vessel in Q1 24.

EBITDA (\$MM)



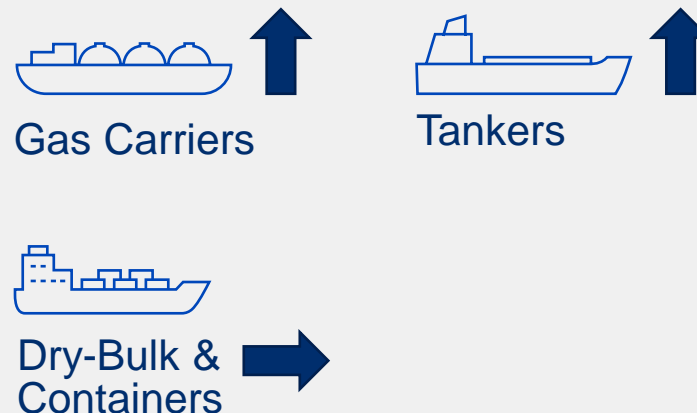
- The increase in EBITDA and margins were the result of significant revenue growth driven by elevated charter rates for Tankers and Dry-bulk offsetting lower contribution from Gas Carriers.

NET PROFIT (\$MM)



- Net profit increased in H1 24 driven by strong revenue & EBITDA growth and improvement in margins partially offset by a lower profitability from Gas Carriers.

OUTLOOK

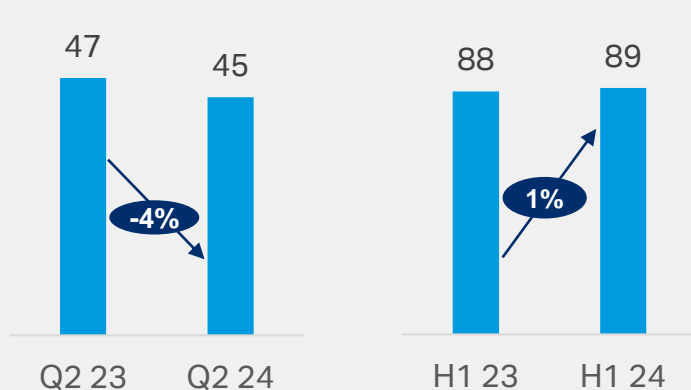


- Gas Carriers:** Continued growth driven by newbuild deliveries from 2025.
- Tankers:** Continued tight vessel supply expected to persist at least 2026.
- Dry-Bulk & Containers:** Anticipate strong rates in 2024.

Marine Services

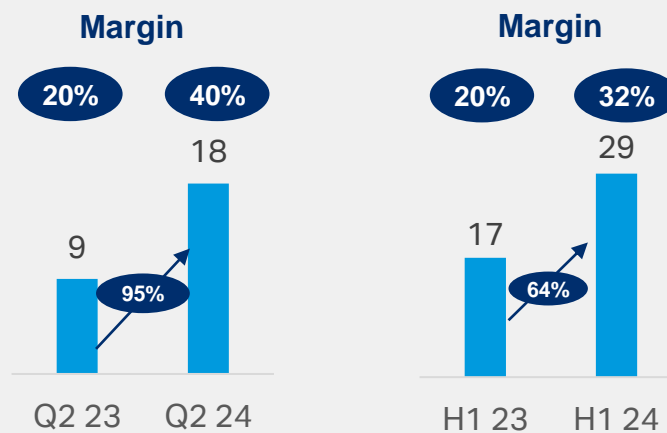
Exceptional EBITDA growth in H1 2024 driven by new Marine Terminal Operations contract

REVENUE (\$MM)



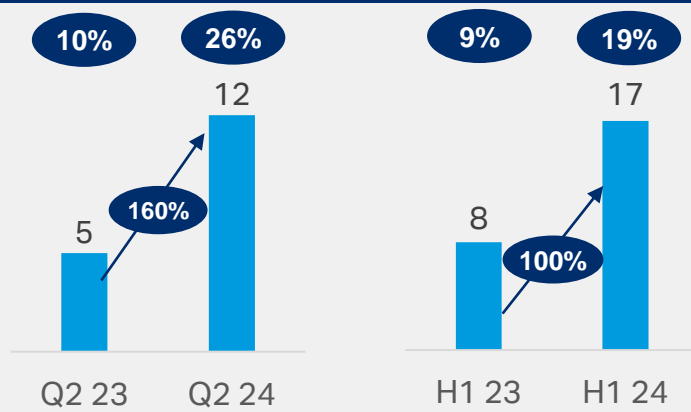
- H1 24 revenue increased driven by resilient activity levels in PPO¹.
- Revenue also supported by execution of Marine Terminal Operations contract with ADNOC Offshore effective from 1 Jan 2024.

EBITDA (\$MM)



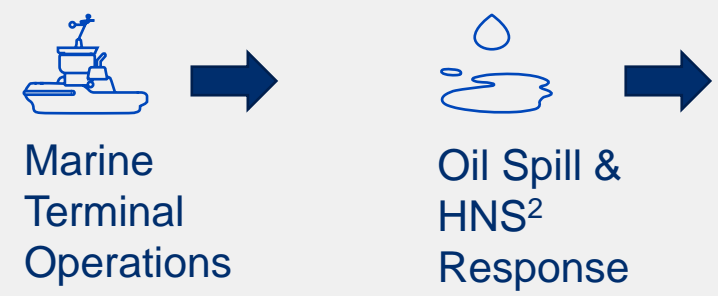
- Strong EBITDA growth and margin expansion mainly driven by liquidated damages recovered on late deliveries.

NET PROFIT (\$MM)



- H1 24 net profit increased driven by exceptional EBITDA growth and margin expansion.

OUTLOOK

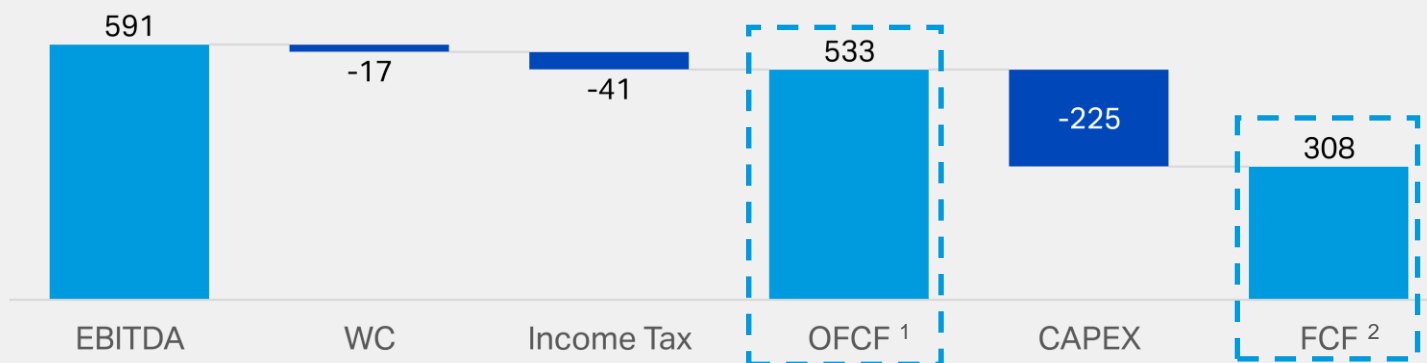


- Consistent performance under long-term contracts, complemented by new growth opportunities.

Cash Flow Profile

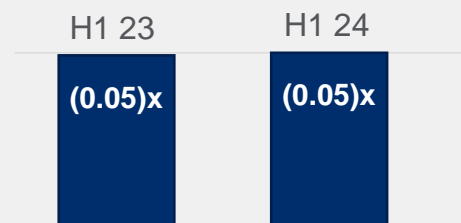
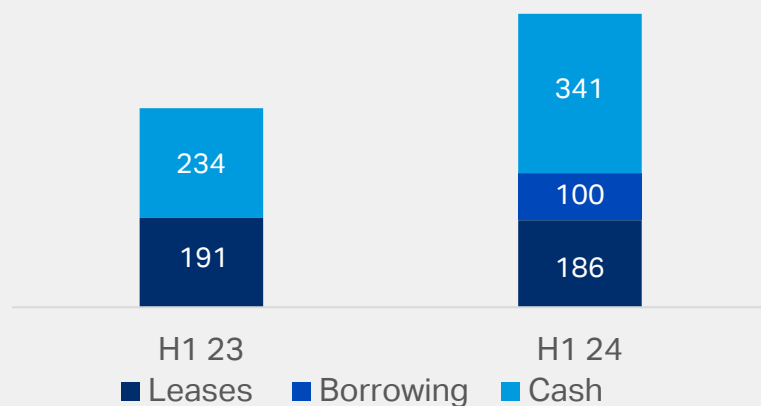
Continued strong free cash flows boost financial strength for future expansion

FREE CASH FLOW EVOLUTION (\$MM)



NET DEBT (\$MM)

NET DEBT / EBITDA



COMMENTARY

CASHFLOW

- Strong free cash flow driven by strong growth in core businesses and profitability.
- Value accretive investments continued to be primarily funded through free cash flows post-dividends, leaving considerable debt financing capacity.

NET DEBT

- Continuous strong financial position with a negative net debt to EBITDA ratio.
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt.

Sustainability Strategy

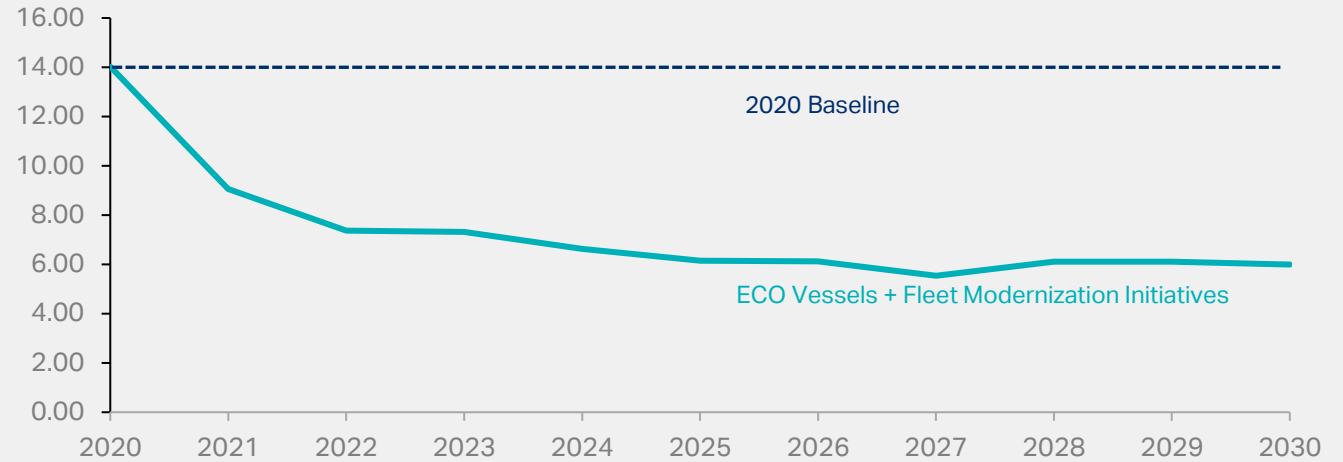
Sustainability abatement opportunities 2024-2050 and case studies

Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050

[% per vessel]	
Dual fuel vessels 4 - 6% TCO ₂ Reduction	Fleet Modernization 6 - 7% TCO ₂ Reduction
Air Lubricating System 5 - 10% TCO ₂ Reduction and net fuel burn	FSRU Redeployment 10 - 12% TCO ₂ Reduction
Alternative fuel 15 - 18% TCO ₂ Reduction	Biofuel 8 - 12% TCO ₂ Reduction

ADNOC L&S Shipping Fleet Carbon Intensity (AER³)



Case Studies



Oil Spill Detection and Prediction

- Integrating the Oil spill AI solution with other ADNOC L&S technical platforms to generate complex response strategies based on asset location and the spill trajectory



Teleoperated LCT¹

- Teleoperated vessels, are ships that are controlled by operators from a remote location
- 25% reduced fuel consumption for functionality (payload and speed)
- Vessel design approved in Q2; investment case being developed to evaluate the project economics

HYBRID POWER SOLUTIONS

Hybrid Power Solution Offshore Logistics

- A pilot project for a hybrid power solution for one of the company's offshore PSVs²
- Optimized engine operation reduced engine transients redundant
- Project expansion under review & emission forecast

Segmental Medium-term (2024-28) Outlook



INTEGRATED LOGISTICS

Revenue

2024 : ▪ Mid-40%s YoY growth.

- Despite Q1 weather delays & deferred progress on G-Island, strong non-ADNOC logistics volumes & JUB fleet growth, utilization & rates maintain outlook.

Medium term:

- Mid to high-single digit YoY growth.
- Lower Project / EPC projections offset by growth in ILSP / non-ILSP / JUBs

EBITDA

- High 30%s YoY growth

Medium term:

2024 : ▪ Mid-single digit YoY growth beyond 2024.

- Growth in non-ILSP outlook; continued strength in JUBs; and additional projects in Onshore to deliver continuing growth



SHIPPING

Revenue

2024: ▪ Low to mid teens YoY growth

Gas Carriers:

- 2024 slight reduction due to asset sales
- Mid 20%s YoY growth, 2025-27, due to 6x new LNG less 2x older vessels disposed

Tankers:

- **2024:** Strong rate environment persists delivering higher than expected growth

Dry-Bulk and Containers:

- **2024:** Strong rates on dry bulk

EBITDA

2024 : ▪ High 20%s YoY growth

- Strong rates on Tankers / Dry-Bulk

Medium term:

- Mid teens YoY growth
- Timing difference between asset sales / deliveries & lower container earnings outlook



MARINE SERVICES

Revenue

2024 : ▪ Mid single digit YoY growth

Medium term:

- Low-to-mid single digit YoY growth.
- Stable nature of Marine Services contracted activity in petroleum ports operations and oil spill response services

EBITDA

2024 : ▪ High single digit YoY growth

Medium term:

- Flat to low single digit YoY growth
- Stable nature of long-term contracted business

Group Medium Term Outlook – Update

PF: Proforma 2024 results including Navig8 as though fully consolidated, basis prior year results



UPDATE ON CONSOLIDATED REVENUE

2024:

- Low to mid 30%^s YoY growth

Medium term¹:

- High single digit YoY growth

PF 2024:

- Beyond 90% YoY growth

Medium term²:

- High teens YoY growth

UPDATE ON CONSOLIDATED EBITDA

2024:

- Low 30%^s YoY growth

Medium term¹:

- Mid teens YoY growth

PF 2024:

- Beyond 70% YoY growth

Medium term²:

- High teens YoY growth

UPDATE ON CONSOLIDATED NET INCOME

2024:

- Low 20% YoY growth

Medium term¹:

- Low teens YoY growth

PF 2024:

- Beyond 50% YoY growth

Medium term²:

- Mid teens YoY growth

CAPEX

- **2024:** > \$1.0bn in addition to M&A \$1.0bn
- **Medium term:** Organic growth capex guidance of \$5bn+
- **Capital allocation policy:** Targeting low double digit unlevered IRRs³ in Integrated Logistics; High single digit unlevered IRRs³ on long term contracted high value shipping
- **M&A:** Seeking value-accretive M&A to expand and enhance service offerings geographically and into adjacent business verticals

CAPITAL STRUCTURE

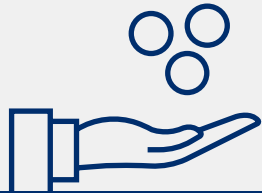
- **Medium Term:** Target 2.0-2.5x Net Debt to EBITDA
- Projected average all-in cost of debt finance 6.0%

Others

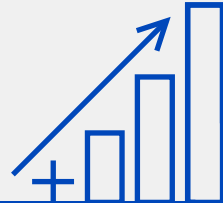
- **Dividends:** Targeted annual dividend per share growing by 5% annually from the 2023 annualized dividend of \$260 million
- **Effective tax rate 9%** from 1 Jan 2024

1. Group medium term outlook (shared for Q1 2024; Excluding Navig8)
 2. 2024-28 including Navig8 on proforma basis; Refer to appendix for accounting treatment details
 3. Internal Rate of Return

Closing Remarks



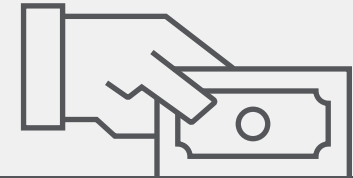
**STRONG
CONTINUED
EARNINGS
GROWTH**



**STRONG
EBITDA
MARGIN**



**GROWTH
STRATEGY
EXECUTION**



**COMMITTED
TO ATTRACTIVE
SHAREHOLDER
S RETURNS**

APPENDIX



Navig8 Acquisition

Acquisition of 80% in Navig8 with a path to full ownership in 3 years



TRANSACTION OVERVIEW



The Target

- Global maritime operator with commercial shipping pools and a fleet of 32x¹ high quality, modern tankers
- Service offerings include bunkering, technical management, commercial pooling, environmental and digital solutions, and market analytics



Deal Economics

- Initial acquisition of an 80% stake for c. \$1.04bn cash consideration
- Remaining 20% stake to be acquired in June 2027 (minimum of c. \$0.34bn with potential c. \$0.12bn uplift subject to financial performance over 2024E-2026E)
- Implied Enterprise Value of c. \$2.0bn (on a 100% basis) equating to a 4.9x CY23A EV/EBITDA
- Transaction expected to be > 20% EPS accretive in first full year and to deliver a low double-digit unlevered IRR
- Acquisition to be financed using available free cash after dividends and debt capacity



Conditionality

- The Transaction is subject to customary regulatory approvals
- Completion of the Transaction is expected in late 2024 (or early 2025)

PRO-FORMA FINANCIALS (2023)

	ADNOC Logistics & Services	+	Navig8	=	ADNOC Logistics & Services + Navig8
Revenue	\$2.8bn		\$1.9bn		\$4.7bn +68%
EBITDA (% margin)	\$0.9bn (32%)		\$0.4bn (21%)		\$1.3bn (28%) +44%
Net debt / EBITDA	(0.1x)		1.5x		1.4x
# Vessels	57x ²		32x ¹		89x +56%

NAVIG8 BUSINESS OVERVIEW

Shipping operations

Owned vessels

- Young and high-quality, modern and eco-oriented fleet
- 28x modern tankers 4x newbuild MR tankers
- Avg. age of 6.1 years and total capacity of 2,300 DWT

\$245m

TC-in vessels

- Leasing vessels to profit from operation and chartering (consistent with ADNOC L&S business activity)
- 12x vessels currently time-chartered in
- 8x vessels are currently in their extension period

\$163m

Commercial pools

- 6x shipping pools
- 58x vessels incl. owned, TC-in and 3rd party vessels
- Reduces earnings volatility through access to larger client base

\$2m

Shipping services

Technical Management & agency

- Ownership interests in Suntech Ship Management (50%) and TB Marine Ship management (50%)
- Engages in technical ship and crew management services
- Includes also a number of smaller investments in shipping agencies

Net income \$4m³

Bunkering

- Bunker fuel trader to both 3rd party and owned vessels in pools
- Back-to-back fuel sale and purchase, limiting spot exposure
- c. 5.5m annual MT trades, +850 customers

\$14m

CY23A Dec-23 EBITDA

Transaction Rationale

Navig8 delivers ADNOC L&S' offering on a global scale, supplemented with new valuable service offerings



Key complementary services added:

- 
Fleet additions
- 
Fuelling services
- 
Commercial pooling
- 
Technical management
- 
Crew services
- 
Additional hubs
- 
Digital solutions

Platform will globalize presence across major continents, providing global **24/7 execution capabilities**

Next major leg in L&S' transformational growth plan

Delivers L&S' geographic expansion strategy

Access to opportunity sets in new markets

Execution of targeted growth in attractive tanker segment

Extension of international customer base

Extension of value-added services in adjacent verticals to existing business activities catering to current and new clients

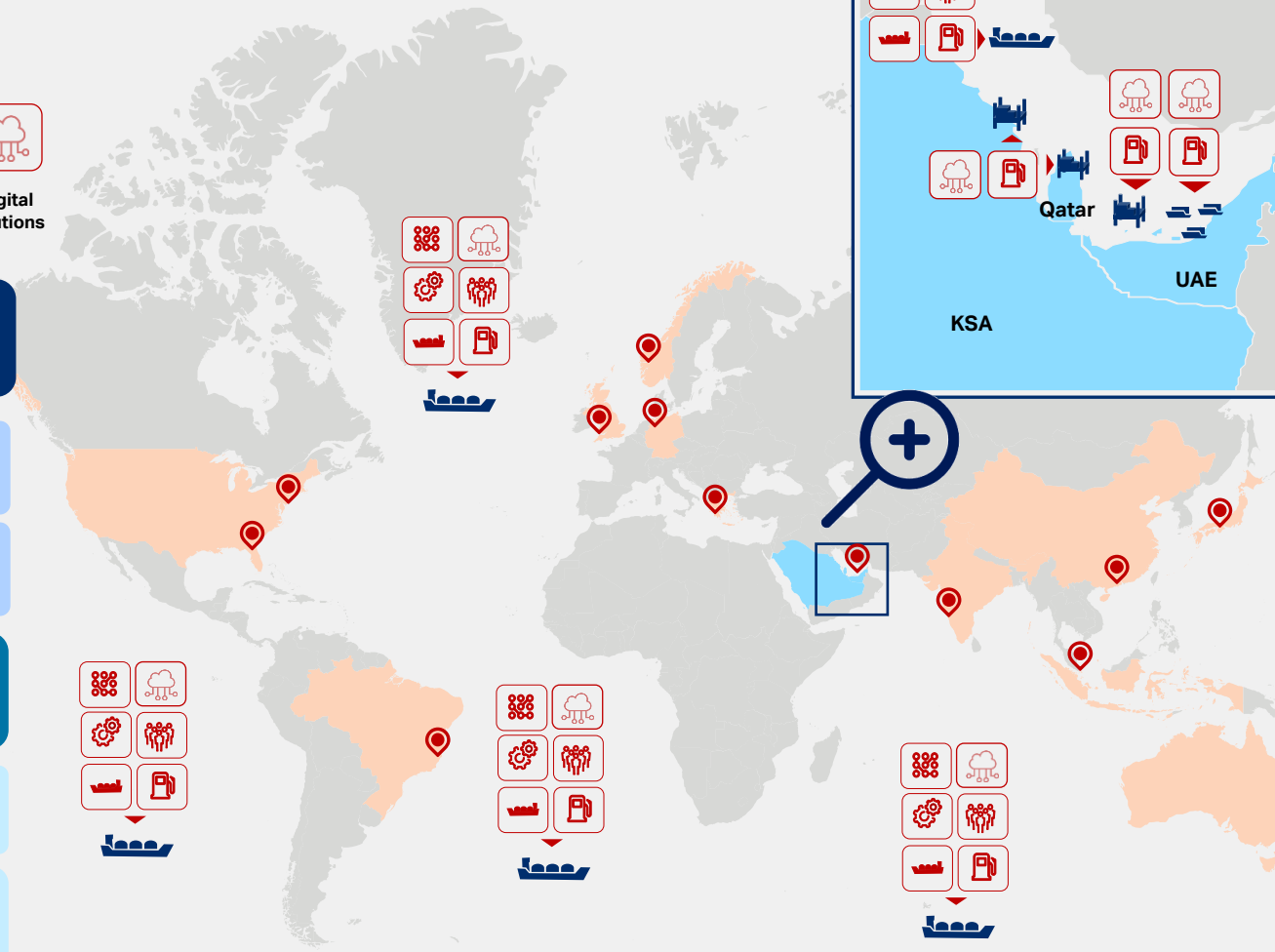
Commercial shipping pools benefit from economies of scale, risk reduction through diversified exposure, network gains and enhanced market access

Bunkering activity enables savings on own assets in addition to profitable service offering




Investments in carbon reduction technologies

Globalization and enhancement of service of commercial and technical capabilities

ADNOC L&S GCC operations:



Existing ADNOC L&S asset base

-  **Shipping**
(Tankers, Dry Bulk, Gas)
-  **Integrated logistics**
(JUB, OSV and Onshore)
-  **Marine services**
OSR, Marine vessels

■ ADNOC L&S presence ■ Navig8 presence 📍 Navig8 offices

Consolidation Consideration for Navig8

Impact on ADNOC L&S consolidated financial statements

	Items	Acquisition date of 31 Oct 2024	Acquisition date of 31 Jan 2025
1	Line by line consolidation of Navig8 assets and liabilities	As at 31 Oct 2024 & thereafter	As at 31 Jan 2025 & thereafter
2	Purchase Price Allocation basis fair value of assets	As at 31 Oct 2024	As at 31 Jan 2025
3	Line by line consolidation of Navig8 revenue & costs	From 1 Nov 2024	From 1 Feb 2025
4	Profits made from 1 Jan 2024 (Lock Box date) to Acquisition Date	Goes into fair value of net assets as at acquisition date; An offset against or addition to goodwill / bargain gain on acquisition	

Hypothetical illustration of Purchase Price Allocation on various dates

	Transaction elements	Acquisition Date 1 Jan 2024	Acquisition Date 31 Oct 2024	Acquisition Date 31 Jan 2025
1	Total Purchase consideration	1,040	1,040	1,040
2	Fair value of net assets (hypothetical)	900	1,140	1,200
3	Goodwill / (Bargain purchase gain)	140	(100)	(160)

Note: Bargain purchase gain (if any) goes straight to income statement on Day 1 (Acquisition Date).

ADNOC Logistics & Services



THANK YOU



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